

GENERAL ASSEMBLY RETIREMENT SYSTEM OF ILLINOIS

MEETING NO. 234

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF TRUSTEES

MAY 21, 2008

The annual meeting of the Board of Trustees of the General Assembly Retirement System convened on Wednesday, May 21, 2008, in Senate Conference Room 627 A in the State House, Springfield.

The following trustees were in attendance:

Representative Kurt Granberg, Chairman
Senator James Clayborne, Vice Chairman
Senator Don Harmon
Representative Mark Beaubien
Representative Philip W. Collins

Absent were:

Senator Bill Brady
Representative Richard Bradley

Others Present:

Timothy Blair, Acting Secretary
Jayne Waldeck, Acting Manager
Cheryl Bullerman, Recording Secretary

Chairman Granberg, presided and, with a quorum present, called the meeting to order at 9:00 A.M.

There being no additions or corrections, on motion by Senator Clayborne, seconded by Senator Harmon, and by unanimous vote, the minutes of meeting 233 held October 3, 2007 were approved as submitted.

REPORT OF THE CHAIRMAN

Chairman Granberg indicated he had nothing to report.

REPORT OF ADMINISTRATIVE SECRETARY

Financial Statements for First, Second & Third Quarters of Fiscal Year 2008 The financial reports for the first, second and third quarters of fiscal year 2008 were presented for approval.

Funds transferred from the Illinois State Board of Investment totaled \$6,400,000. for the three quarters. A review of the administrative expenses reflected a projected budget variance of approximately \$45,000 for the current fiscal year.

There being no questions regarding the reports as filed, Representative Collins moved acceptance of the first, second and third quarter financial reports as presented. Senator Clayborne seconded the motion, which resulted in an affirmative vote of all trustees present. Copies of these statements are attached as Exhibits A.

Applications for Retirement & Survivors' Annuities and Refunds

Acting Secretary Blair reviewed the listing of six retirement annuity applications and five survivors' annuity applications for approval.

There being no questions regarding the payments, Senator Clayborne moved approval of the applications for retirement and survivors' annuities as listed. Representative Collins seconded the motion, which passed by the affirmative vote of all trustees present.

The report continued with a review of one survivor refund application.

UNFINISHED BUSINESS

Governor George Ryan. Governor Ryan's appeal is being reviewed by the Court at this time. A decision as to whether or not to hear the appeal has not been made.

NEW BUSINESS

There was no new business to be presented.

ADJOURNMENT

There being no further business to be brought before the board, Representative Collins moved to adjourn at 9:35 A.M. Senator Harmon seconded the motion, and all were in favor.

The next meeting of the Board is scheduled for the first Wednesday of the 2008 fall veto session.

Timothy B. Blair
Acting Secretary

11/20/08
Date

APPROVED:

James F. Claffey
Chairman